

Emmvee Photovoltaic Power Ltd

Q2FY27 Result Update

16 Oct 2026

- ✓ Revenue rose 39% Y-o-Y to Rs. 1,576 cr, driven by a 13% Q-o-Q ramp-up in cell production to 513 MW, lifting DCR mix to over 53% from 47% in Q1FY27.
- ✓ Order book rose to 10.4 GW, with 1.5 GW of fresh inflows in Q2FY27 and ~70% DCR mix vs. ~50% in current sales, supporting strong revenue visibility.
- ✓ Planned 6 GW integrated TOPCon expansion remains on track, with module and cell lines due by Dec'26 and Mar'27, respectively, taking capacity to 16.3 GW and 8.9 GW by early FY28 to capture ALMM-II-led demand.

Rating

BUY

Maintained

1Y Target
Price

Rs. 444

Maintained

CMP

Rs. 282

1Y Upside: 57% | 5x FY28E EV/EBITDA

Estimate Update: FY27E Revenue Rs. 7,440 cr (-4%) | FY27E PAT Rs. 1,414 cr (+1%) | FY28E Revenue Rs. 13,025 cr (0%) | FY28E PAT Rs. 2,478 cr (0%) | Midas valuation multiple maintained at 8x FY28E EV/EBITDA

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and hopefully refreshing segue into stock-picking. Accordingly, our Result update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision tree and (4) Stock Buzz & Influencing Factors,**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks so that equity research can calibrate the mix objectively when making stock calls; and (2) The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation (3) reactions to “buzz” and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment where information flow is incessant.

Business Assessment Scores

To address the question of whether a company’s business can emerge as a long-term winner, we draw on Porter’s Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company’s current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The Buzz Chart & Liquidity Chart track stock-specific news flow, events, and market activity to help identify periods of elevated attention or sentiment shifts, complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Q2FY27 Results Summary

(In Rs. cr)

Description	Q2FY27	Q1FY27	Q2FY26	Q-o-Q	Y-o-Y	Midas Est.	Beat/Miss
Net Sales	1,576	1,556	1,131	1%	39%	1,706	-8%
COGS	907	878	595	3%	53%		
Gross Profit	669	677	536	-1%	25%		
Gross Margin	42.4%	43.5%	47.4%	-109 bps	-496 bps		
Employee Cost	33	33	38	-1%	-13%		
Operating Expenses	79	96	99	-17%	-20%		
EBITDA	557	548	399	2%	39%	540	3%
EBITDA Margin	35.3%	35.2%	35.3%	9 bps	1 bps	31.6%	370 bps
Depreciation	85	84	71	1%	19%		
EBIT	472	464	329	2%	44%		
EBIT Margin	30.0%	29.8%	29.0%	12 bps	91 bps		
Other Income	3	16	18	-85%	-86%		
Finance Cost	9	11	55	-14%	-83%		
PBT	465	470	292	-1%	60%		
PBT Margin	29.5%	30.2%	25.8%	-67 bps	373 bps		
Tax	83	89	54	-7%	55%		
Tax Rate	17.9%	19.0%	18.4%	-113 bps	-56 bps		
PAT	382	380	238	0%	61%	361	6%
PAT Margin	24.2%	24.4%	21.0%	-21 bps	320 bps	21.2%	307 bps
EPS	5.5	5.5	4.0	1%	38%	5.2	6%

Revenue

+39%

39% Y-o-Y | 1% Q-o-Q to Rs. 1,576 cr

Gross Margin

42.4%

-496 bps Y-o-Y | -109 bps Q-o-Q

EBITDA Margin

35.3%

1 bps Y-o-Y | 9 bps Q-o-Q

PAT Margin

24.2%

320 bps Y-o-Y | -21 bps Q-o-Q

Source: Company, Midas Research

Q2FY27 Conference Call – Key Takeaways

Financial highlights

- Revenue from operations stood at Rs. 1,576 cr in Q2FY27, up 39% Y-o-Y and broadly flat Q-o-Q. H1FY27 revenue was Rs. 3,132 cr, up 45% Y-o-Y.
- EBITDA stood at Rs. 557 cr, up 39% Y-o-Y, with a margin of ~35.3%. H1FY27 EBITDA was Rs. 1,105 cr, up 47% Y-o-Y, with a margin of ~35%.
- PAT stood at Rs. 382 cr in Q2FY27, up 61% Y-o-Y, with the PAT margin expanding to 24% from 21%.- Other expenses declined Q-o-Q, following a cost benefit from open-access renewable power recognised in the previous quarter.
- Net cash from operations rose ~239% Y-o-Y to ~Rs. 410 cr in H1FY27 from Rs. 121 cr in H1FY26.
- Net debt-to-equity stood at ~0.12x as of Q2FY27. Rs. 828 cr of debt was drawn in Q2, mainly to fund expansion, while ~Rs. 55 cr was repaid in the June quarter.
- Inventory stood at ~Rs. 1,884 cr, including ~Rs. 860 cr of finished goods. Other current assets rose sharply due to advances to capex equipment suppliers.
- Creditor days fell to 25 in H1FY27 from 64 in FY26, linked to vendor negotiations and bulk raw-material purchases.

Industry highlights

- Demand is coming from utility-scale, C&I, rooftop and government programmes. Hybrid, RTC and firm renewable projects increase module content through higher AC-DC ratios.
- ALMM-II for cells takes effect in Dec'26. Management considers a deferral beyond 2026 extremely unlikely. Projects bid before August 2025 still have time to comply, so some non-DCR demand is expected to continue into next year.
- The government is signalling ALMM-III for ingots and wafers as the next step.
- The six-month extension of DCR requirements to December has a limited impact on utility-scale projects, which must comply regardless. PM-KUSUM and Surya Ghar programmes continue, with only a minor impact on C&I.
- Module oversupply remains a concern, and prices are expected to ease. Management believes Emmvee's differentiation in cell and module quality, along with its strong execution track record, will protect operating margins.

Business highlights

- Module production stood at 952 MW in Q2, up ~40% Y-o-Y and flat Q-o-Q. Cell production was 513 MW, up ~61% Y-o-Y from 319 MW.
- Cell utilisation stood at 89%, while module utilisation remained stable at ~44% for 2–3 quarters.
- Silver consumption per cell fell from ~270 mg to ~60–65 mg, offsetting higher silver prices.
- Order book stood at ~10.4 GW in Q2FY27, with ~1.5 GW of inflows and a 70:30 DCR/non-DCR mix.
- The module customer mix was ~75% institutional (C&I, utility and IPP) and ~25% retail (PM-KUSUM, Surya Ghar, etc.).
- Open access accounted for ~40–45% of Q2 inflows. DCR is mandatory for open-access projects.
- Execution: ~5 GW of the order book is deliverable in the next 12–15 months. IPP timelines are within 12 months, most C&I orders are executed in ~3 months, and retail orders are largely spot sales or executed within ~30 days.
- Merchant cell sales were marginally higher Q-o-Q.
- Non-DCR margins remained broadly unchanged, supported by product quality, track record and a concentrated utility/IPP customer base.

Outlook

- FY27 EBITDA guidance of ~Rs. 2,400 cr was reaffirmed.
- Margins are expected to be maintained despite falling prices, aided by efficiency & cost advantages.
- Q3FY27 is likely to be strong, supported by C&I deliveries commissioned after the Dec. timelines.
- Cell utilisation is guided at ~90% for the remaining two quarters of FY27. Module utilisation is guided at 45–60%, with a practical maximum average of ~60%.
- Interest is capitalised until commissioning; hence, Q3 finance costs are expected to remain at similar levels. Some impact is expected from March 2027, with the full impact from Q1FY28.
- Quarterly order inflows of ~1.5 GW are expected to continue and grow. The current order book is sufficient for the next financial year.
- 6 GW integrated expansion: Module line commissioning is scheduled by Dec'26 and cell line commissioning by Mar'27. Equipment dispatches are expected to begin in late October, with on-site arrival in November.

Emmvee Photovoltaic Power Ltd – Q2FY27 Result Update

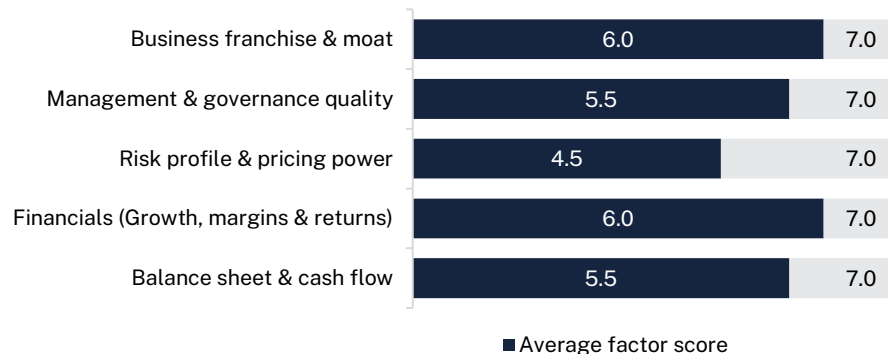
CMP
Rs. 282

Rating
BUY

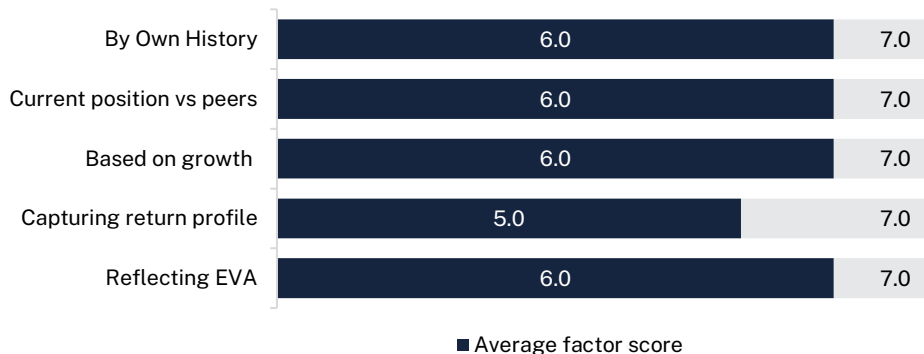
Emmvee Photovoltaic Power Ltd - Our Commentary on Results

- Q2FY27 snapshot: Emmvee reported revenue of Rs. 1,576 cr, up 39% Y-o-Y and broadly flat Q-o-Q (~1% higher). Module production rose to 952 MW (up 40% Y-o-Y) and cell production to 513 MW (up 61% Y-o-Y), taking H1FY27 revenue to Rs. 3,132 cr, up 45% Y-o-Y.
- EBITDA rose 39% Y-o-Y to Rs. 557 cr, with margin at ~35.3%, broadly flat Y-o-Y & up ~9 bps Q-o-Q. Lower other expenses, driven by open-access renewable power, AGVs* in cell manufacturing and the absence of the prior quarter's one-time cost gain, helped sustain margins. H1FY27 EBITDA margin stood at ~35%.
- PAT surged 61% Y-o-Y to Rs. 382 cr, with PAT margin expanding ~300 bps Y-o-Y to 24%. Finance costs fell ~83% Y-o-Y to ~Rs. 9.5 cr from Rs. 55.2 cr, following debt repayment using IPO proceeds.

Business Assessment Scores



Valuation Framework



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE	RoCE %	PE	EV/EBITDA
FY24	952	120	13%	29	0.5	19%	7%	-	-
FY25	2,336	722	31%	369	6.2	105%	27%	45	29
FY26	5,050	1,734	34%	1,082	17.2	51%	43%	16	11
FY27E	7,440	2,325	31%	1,414	20.4	32%	29%	14	10
FY28E	13,025	4,032	31%	2,478	35.8	40%	35%	8	5

16 Oct 2026

Industry Electrical Equipment

Key Stock Data

Bloomberg	EMMVEE IN
Shares o/s (cr)	69.2
Market Cap (Rs. cr)	19,530
52-wk High/Low	Rs. 371.5 - Rs 171.5
20D ADV (In '000)	2,414
Index	NIFTY 500
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	80.0	80.0	80.0
Institutions	12.7	14.8	16.6
Public	7.2	5.2	3.4
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
EMMVEE IN	(18.5)	(15.6)	27.8
NIFTY 500	(1.9)	(4.7)	(5.1)

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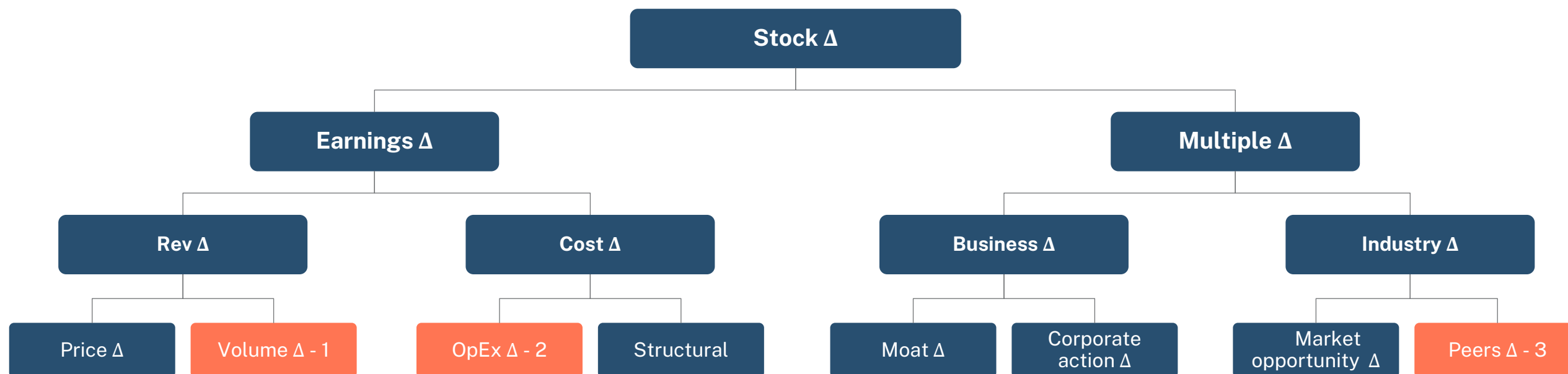
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Source: Company, Bloomberg, Midas Research
*Automated Guided Vehicles

Decision Tree – Stock call

CMP
Rs. 282

Rating
BUY



1 Reasoning 1

- Emmvee's topline was driven by a ramp-up in cell production (+13% Q-o-Q to 513 MW), lifting cell utilisation to ~89% from 83% in Q1. This was partly offset by flattish module production (-2% Q-o-Q to 952 MW) and utilisation at ~44% (vs. 45% in Q1).
- Reflecting the moderation, we have cut our FY27E revenue estimate by ~4% to Rs. 7,440 cr, though the growth outlook remains robust.
- Revenue visibility remains strong, with the order book rising to 10.4 GW from 9.9 GW in Q1, supported by ~1.5 GW of fresh inflows. This underpins our ~61% FY26-28E revenue CAGR.
- Notably, ~70% of the order book is DCR, above the ~50% share in current sales, indicating a richer mix that should support realisations and margins as execution progresses.

2 Reasoning 2

- EBITDA margin held at 35.3% (+9 bps Q-o-Q) despite pricing pressure, supported by operational efficiencies, captive power and one-off forex gains.
- We had flagged that the one-quarter gap between module (Dec'26) and cell (Mar'27) commissioning could weigh on margins. This now appears unlikely to have a material impact, with management reiterating that margins should hold in the coming quarters.
- Accordingly, we have raised our FY27E EBITDA margin estimate by ~127 bps to 31.2% (from 30.0%), while keeping FY27E EBITDA broadly unchanged at ~Rs. 2,325 cr despite the revenue cut.

3 Reasoning 3

- Strong structural solar demand, reinforced by the ALMM List-II mandate widening the addressable market and BESS-linked FDRE/RTC tenders requiring up to 2x DC module capacity, positions Emmvee to capture upcoming demand. The company leads with 10.3 GW of module and 2.94 GW of cell capacity, scaling to 16.3 GW and 8.9 GW, respectively, by early FY28.
- Emmvee's strong FY26-28E revenue/EBITDA/PAT CAGR of ~61%/~53%/~51% and ~35% EBITDA margin should narrow its valuation discount, with the stock trading at ~5.3x FY28E EV/EBITDA vs. ~9x for Waaree and Premier.
- We maintain BUY, valuing Emmvee at 8.1x FY28E EV/EBITDA to arrive at a TP of Rs. 444, implying ~57% upside from the CMP.

Change in Estimates

Context: Earnings estimates broadly maintained; revenue growth moderated and EBITDA margin raised on resilient Q2FY27 performance, with target multiple unchanged.

	New estimates		Old estimates		Change	
Description	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales (Rs. cr)	7,440	13,025	7,760	13,037	-4%	0%
EBITDA (Rs. cr)	2,325	4,032	2,326	4,044	0%	0%
EBITDA Margin	31.2%	31.0%	30.0%	31.0%	127 bps	-7 bps
PAT (Rs. cr)	1,414	2,478	1,403	2,477	1%	0%
PAT Margin	19.0%	19.0%	18.1%	19.0%	93 bps	3 bps
EPS (Rs.)	20	36	20	36	1%	0%

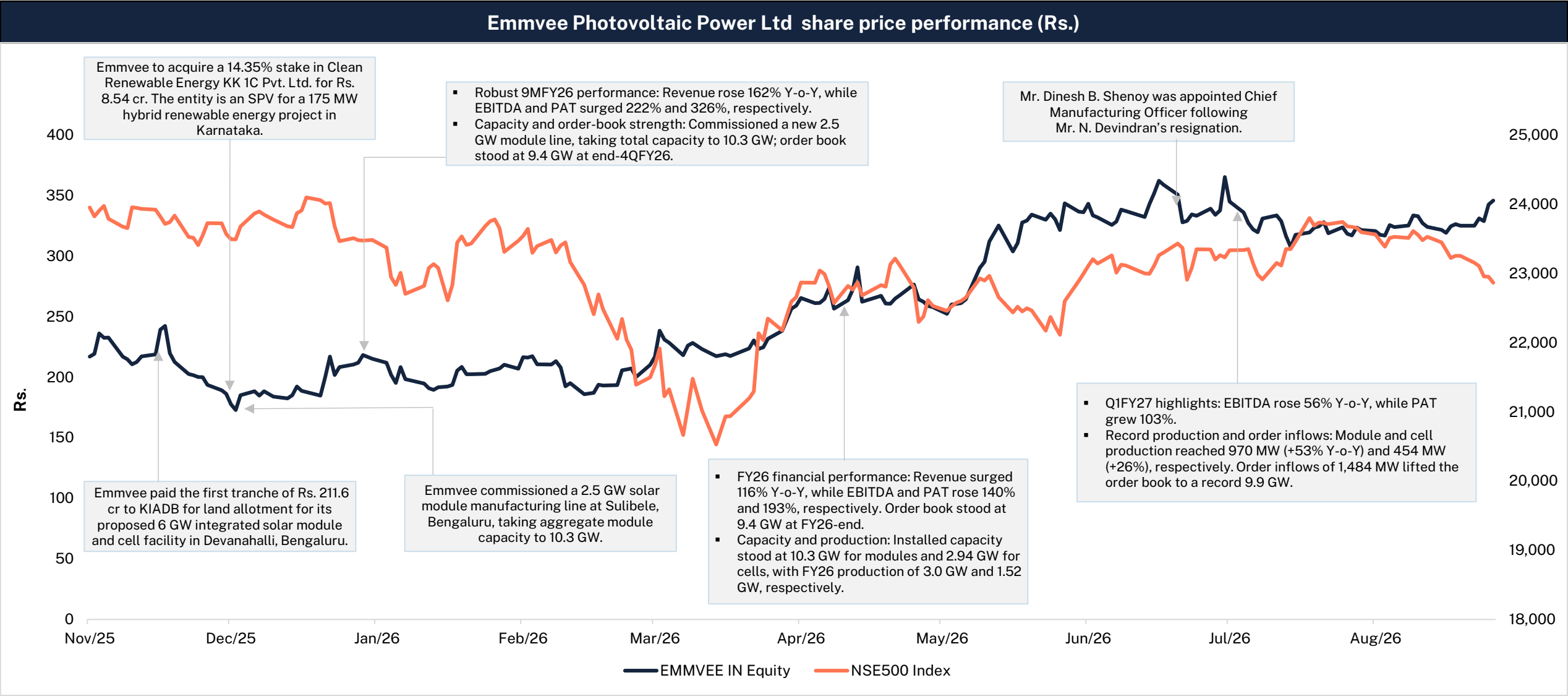
- Estimates Revision:** We cut our FY27E revenue estimate by ~4% to Rs. 7,440 cr on the softer module ramp-up, but raise our FY27E EBITDA margin estimate by ~127 bps to 31.2% on improved operational efficiencies and cost control, keeping EBITDA, PAT and EPS estimates broadly intact across FY27E–28E.

Valuation Summary	Target Multiple	Target EBITDA	1Y TP	Discount to Peer Val. Avg.	1Y Upside
	8x FY28E EV/EBITDA Maintained	Rs. 4,032 FY28E EBITDA	Rs. 444 Incl. dividends	40% (Waaree, Premier Avg. FY28E EV/EBITDA)	~57% From CMP

Source: Company, Midas Research

Stock Buzz & Influencing Factors

Follow the money



Source: Company, Bloomberg, Midas Research

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit And Loss					
Revenue	952	2336	5050	7440	13025
Gross Profit	197	933	2274	2882	4931
EBITDA	120	722	1734	2325	4032
Depreciation	42	156	296	497	879
EBIT	79	566	1439	1827	3153
Other Income	3	25	54	74	143
Finance Costs	34	108	155	162	236
Profit Before Tax	48	483	1338	1740	3060
Reported PAT	29	369	1082	1414	2478
EPS	0.5	6.2	17.2	20.4	35.8
Balance Sheet					
Net Worth	169	537	3695	5040	7449
Total Debt	1447	2065	360	3398	2162
Other liabilities and provisions	574	1312	1717	1834	2609
Total Net Worth and Liabilities	2190	3914	5772	10273	12220
Gross Block	319	2134	2929	7929	8929
Net Block	279	1924	2456	6997	7154
Capital Work-in-progress	646	13	10	10	10
Intangible Asset	2	1	1	1	1
Investments	0	257	57	57	57
Cash and Bank Balances	521	324	354	208	185
Net Working Capital	743	1394	2894	3000	4813
Total Assets	2190	3914	5772	10273	12220
Capital Employed	1616	2602	4055	8438	9611
Invested Capital (CE-Cash-CWIP)	449	2265	3691	8221	9416
Net Debt	926	1741	6	3190	1977
Cash Flows					
Cash flow from Operations (Pre-tax)	250	690	391	2375	3100
Cash flow from Operations (Post-tax)	234	625	200	2049	2519
Capex	-673	-988	-653	-5000	-1000
Free Cashflows	-439	-363	-453	-2951	1519
Cash Flow from Investments	-1000	-986	-304	-5000	-1000
Cash Flow from Financing	894	397	130	2807	-1542
Total Cash and Liquid Investments	182	219	243	97	74

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth Ratios (%)					
Revenue	54%	145%	116%	47%	75%
EBITDA	114%	499%	140%	34%	73%
PAT	222%	1177%	193%	31%	75%
Margin Ratios					
Gross	21%	40%	45%	39%	38%
EBITDA	13%	31%	34%	31%	31%
PAT	3%	16%	21%	19%	19%
Performance Ratios					
Pre-tax OCF/EBITDA	2.1	1.0	0.2	1.0	0.8
OCF/IC (%)	52%	28%	5%	25%	27%
RoE (%)	19%	105%	51%	32%	40%
RoCE (%)	7%	27%	43%	29%	35%
Fixed Asset Turnover	3.0	1.9	2.0	1.4	1.5
Total Asset Turnover	0.6	0.8	1.0	0.9	1.2
Financial Stability Ratios					
Net Debt to Equity (x)	5.5	3.2	0.0	0.6	0.3
Net Debt to EBITDA (x)	7.7	2.4	0.0	1.4	0.5
Interest Cover (x)	2.3	5.2	9.3	11.3	13.3
Working Capital Days	85	95	113	105	100
Valuation Metrics					
Fully Dil. Shares (cr)	59.4	59.4	63.0	69.2	69.2
Market Cap (Rs. cr)			19530		
P/E (x)	-	45	16	14	8
P/OCF (x)	83	31	98	10	8
EV (Rs cr) (ex -CWIP)			19536		
EV / EBITDA	-	29	11	10	5
EV / OCF	87	34	98	11	9
FCF Yield	-2%	-2%	-2%	-15%	8%
Price to BV	99	31	5	4	3
Cash as a % of CE	32%	12%	9%	2%	2%

Source: Company, Midas Research

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	REDUCE	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	SELL	Stock expected to fall >10% over a 1-year horizon
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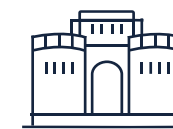
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